

APPRAISAL OF REAL PROPERTY



LOCATED AT

13 Eaton Avenue
Springfield, VT 05156
Volume 369 Page 258

FOR

VHFA
164 St. Paul Street, P.O. Box 408
Burlington VT 05401

OPINION OF VALUE

\$67,000

AS OF

April 11, 2012

BY

Mark R. Tillson
JayCor Appraisals
2007 County Road
Windsor VT 05089
(802) 674-5677
ricktillson4@myfairpoint.net

JayCor Appraisals
2007 County Road
Windsor VT 05089
(802) 674-5677

April 13, 2012

Kathy Cawley
VHFA
164 St. Paul Street
Burlington VT 05401

Re: Property: 13 Eaton Avenue
Springfield, VT 05156
Borrower: VHFA
File No.: 212026

Opinion of Value: \$ 67,000
Effective Date: April 11, 2012

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Mark R. Tillson
License or Certification #: 079-0000225
State: Vermont Expires: 05/31/2013
ricktillson4@myfairpoint.net

Uniform Residential Appraisal Report

COLBURN
File # 212026

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.			
Property Address 13 Eaton Avenue		City Springfield	State VT Zip Code 05156
Borrower VHFA		Owner of Public Record Jason and Susannah Colburn	
Legal Description Volume 369 Page 258		County Windsor	
Assessor's Parcel # 022/1/33		Tax Year 11-12	R.E. Taxes \$ 3,546.24
Neighborhood Name Springfield		Map Reference 022/1/33	Census Tract 9667
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		Special Assessments \$ None	<input type="checkbox"/> PUD HOA \$ N/A <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value Opinion			
Lender/Client VHFA		Address 164 St. Paul Street, P.O. Box 408 Burlington VT 05401	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). MLS/NNEREN			
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.			
Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)			
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid.			
Note: Race and the racial composition of the neighborhood are not appraisal factors.			
Neighborhood Characteristics		One-Unit Housing Trends	One-Unit Housing
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 60 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	40 Low 1	Multi-Family 20 %
Neighborhood Boundaries The neighborhood is defined as those properties along Eaton Ave., Sheehan Ave., Summit Ave., Knoll Street and Westview Road.		175 High 100	Commercial %
Neighborhood Description See Attached Addenda		125 Pred. 50	Other 20 %
Market Conditions (including support for the above conclusions) See Attached Addenda			
Dimensions See Attached Legal Description		Area .25 Acres	Shape Irregular
Specific Zoning Classification Medium Density Residential		Zoning Description 10,000sf Minimum/75ft Frontage	View Neighborhood
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			
Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements - Type	Public Private
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Macadam	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input type="checkbox"/> <input checked="" type="checkbox"/> LP Available	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone Zone X	FEMA Map # 50027C0736E
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe		FEMA Map Date 09/28/2007	
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe			
General Description		Foundation	Exterior Description materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Concrete/Avg	Floors Wood/Vinyl/Avg
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Wd Shingle/Avg	Walls Drywall/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 914 sq.ft.	Roof Surface Asphalt/Slate/Avg	Trim/Finish Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish None %	Gutters & Downspouts Overhang/Avg	Bath Floor Vinyl/Avg
Design (Style) Cape	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Double-Hung/Avg	Bath Wainscot Fiberglass/Avg
Year Built 1935	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Alum Combo/Avg	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Inseert/Avg	<input checked="" type="checkbox"/> Driveway # of Cars 4
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #	Driveway Surface Macadam
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Steam Fuel Oil	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <input type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <input type="checkbox"/> Other	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: 6 Rooms 2 Bedrooms 1.5 Bath(s) 1,476 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.). Auto storage is a 2 car detached garage. There is a fireplace in the living room.			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See Attached Addenda			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 40,000 to \$ 80,000		There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 40,000 to \$ 80,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	13 Eaton Avenue Springfield, VT 05156	5 Beechwood Lane Springfield, VT 05156	197 Park Street Springfield, VT 05156
Proximity to Subject		0.86 miles SW	0.50 miles S
Sale Price	\$	\$ 66,000	\$ 50,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 45.83 sq.ft.	\$ 51.55 sq.ft.
Data Source(s)		Town Records	Town Records
Verification Source(s)		MLS/SiteInsp/AppraiserFiles	MLS/SiteInsp/AppraiserFiles
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		Conventional	Conventional
Concessions		None Known	None Known
Date of Sale/Time		8/15/2011	1/13/2012
Location	Suburb/Avg	Suburb/Avg	Suburb/Avg
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	.25 Acres	.54 Acres	.17 Acres
View	Neighborhood	Neighborhood	Neighborhood
Design (Style)	Cape	Cape	Cape
Quality of Construction	Average	Average	Average
Actual Age	77 Years	11 Years	95 Years
Condition	Average	Average	Superior
Above Grade	Total Bdrms. Balhs	Total Bdrms. Balhs	Total Bdrms. Balhs
Room Count	6 2 1.5	6 2 1.5	5 2 2
Gross Living Area	1,476 sq.ft.	1,440 sq.ft.	970 sq.ft.
Basement & Finished	Full	Full	Full
Rooms Below Grade	None	None	None
Functional Utility	Average	Average	Average
Heating/Cooling	FHA/None	FHW/None	FHW/None
Energy Efficient Items	Typical	Typical	Typical
Garage/Carport	2 Car	None	1 Car
Porch/Patio/Deck	None	Decks	-500 Cvd Porch
Other	Fireplace	None	None
Other	None	None	None
Other	None	None	None
Net Adjustment (Total)		\$ 500	\$ 16,000
Adjusted Sale Price of Comparables		\$ 66,500	\$ 66,000
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.			
Data Source(s) Town Records			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.			
Data Source(s) Town Records			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales. (report additional prior sales on page 3).			
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2
Date of Prior Sale/Transfer	None Known	None Known	None Known
Price of Prior Sale/Transfer	N/A	N/A	N/A
Data Source(s)	Town Records	Town Records	Town Records
Effective Date of Data Source(s)	2/22/2012	2/22/2012	2/22/2012
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold or transferred within the past three years. None of the comparables are known to have sold or transferred within one year of the sale date.			
Summary of Sales Comparison Approach See Attached Addenda			
Indicated Value by Sales Comparison Approach \$ 67,000			
Indicated Value by: Sales Comparison Approach \$ 67,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$			
See Attached Addenda			
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:			
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 67,000, as of April 11, 2012, which is the date of inspection and the effective date of this appraisal.			

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ADDITIONAL COMMENTS					
	COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)			
		Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land sales used to estimate site value: 1. 2 acres sold for \$21,000 on 9/6/2011. 2. 52 Merrill Street. .25 acres sold for \$15,000 on 4/14/2011. 3. 171 Southridge Street. .72 acres sold for \$19,000 on 8/28/2009. Land sales are typically adjusted for such differences as location, size, topography, access, utilities, views etc.					
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$ 20,000			
Source of cost data		DWELLING	Sq.Ft. @ \$	= \$	
Quality rating from cost service		Effective date of cost data	Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Sq.Ft. @ \$	= \$		
The Cost Approach has not been completed due to the age of the subject and the amounts of depreciation needed to be estimated. There were no economic inadequacies noted at the time of the inspection. Functional depreciation is attributed to the garage and fireplace due to the costs to construct being greater than the contributory value.		Garage/Carport	Sq.Ft. @ \$ = \$		
		Total Estimate of Cost-New	= \$		
		Less Physical	Functional External		
		Depreciation	= \$()		
		Depreciated Cost of Improvements	= \$		
		"As-is" Value of Site Improvements	= \$		
Estimated Remaining Economic Life (HUD and VA only) _____ Years		INDICATED VALUE BY COST APPROACH = \$ 0			
INCOME		INCOME APPROACH TO VALUE (not required by Fannie Mae)			
	Estimated Monthly Market Rent \$ 0	X Gross Rent Multiplier 0	= \$ Indicated Value by Income Approach		
	Summary of Income Approach (including support for market rent and GRM) The Income Approach is not developed as the area is predominantly owner occupied, thus no reliable rental data is available.				
	PROJECT INFORMATION FOR PUDs (if applicable)				
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached				
PUD INFORMATION	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
	Legal Name of Project _____				
	Total number of phases _____	Total number of units _____	Total number of units sold _____		
	Total number of units rented _____	Total number of units for sale _____	Data source(s) _____		
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion. _____				
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source _____				
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion. _____				
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options. _____				
	Describe common elements and recreational facilities. _____				

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by The Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Mark R. Tillson
Company Name JayCor Appraisals
Company Address 2007 County Road Windsor VT 05089
Telephone Number (802) 674-5677
Email Address ricktillson4@myfairpoint.net
Date of Signature and Report April 13, 2012
Effective Date of Appraisal April 11, 2012
State Certification # 079-0000225
or State License # _____
or Other (describe) _____ State # _____
State Vermont
Expiration Date of Certification or License 05/31/2013

ADDRESS OF PROPERTY APPRAISED

13 Eaton Avenue
Springfield, VT 05156
APPRAISED VALUE OF SUBJECT PROPERTY \$ 67,000
LENDER/CLIENT
Name Kathy Cawley
Company Name VHFA
Company Address 164 St. Paul Street, P.O. Box 408 Burlington VT 05401
Email Address KCawley@vhfa.org

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Supplemental Addendum

File No. 212026

Borrower/Client	VHFA			
Property Address	13 Eaton Avenue			
City	Springfield	County	Windsor	State VT Zip Code 05156
Lender	VHFA			

SCOPE OF APPRAISAL: In arriving at a market value for the subject, the following items were analyzed throughout the appraisal. The subject neighborhood and influences such as schools, parks and business districts. The subject site and improvements such as driveways, utilities, and landscaping. The subject property rights, deed restrictions and/or encroachments (if any). The subject improvements including style, condition, layout, utility, quality of materials and workmanship. The three approaches to value (Cost, Income and Market Comparison) have been considered in estimating the market value. Sales data from real estate brokers, other appraisers, MLS services or town and county offices were collected, analyzed and compared to the subject. The Marshall and Swift Residential Cost Handbook is used as a guide in estimating replacement costs when the approach is viable. Local builders estimates are also used when applicable. The age/life method of depreciation is used in the Cost Approach to estimate depreciation when the approach is used. Time adjustments, if needed, are based on the resales of similar area properties and are reflective of changes in economic trends. **PURPOSE AND INTENDED USE:** The intended use of this appraisal is for the use of the stated primary client's use in establishing a market value for the subject. Use of this appraisal report by others or for any other use other than the stated use is not intended by the appraiser. No additional intended users are identified by the appraiser. The appraiser has not provided any appraisal or valuation services on the subject property within the past three years.

ENVIRONMENTAL LIMITING CONDITIONS: Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of such substances as asbestos, urea-formaldehyde foam insulation, PCB's, or other potentially hazardous materials may affect the value of the property. The opinion of value is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or any expertise or engineering knowledge required to discover them.

The appraisers inspection was limited to viewing those portions of the home or land which are clearly visible from the ground or floor level and did not include an inspection of the subject's crawl space, attic, or other area that would not be visible to the typical visitor to the home. This appraisal has been completed under the Extraordinary Assumption that there are no adverse conditions or defects which would be disclosed only by an inspection of those areas which are not visible. The subject's mechanical systems were not tested by the appraiser. This appraisal has been completed under the Extraordinary Assumption that all mechanical systems (electrical, plumbing, heating etc.) were in working order as of the effective date of the appraisal, with no repairs needed unless otherwise noted. The appraiser is not an expert in such matters as mold identification, lead based paint, pest control, structural engineering, hazardous waste, soil contamination, waste disposal integrity, the condition of roof/foundation/exterior walls etc. and the appraiser assumes no responsibility for those items. If there are any unknown adverse conditions, the appraisal and value may need to be amended. The client is urged to retain an expert in the respected field to determine any impact.

NEIGHBORHOOD DESCRIPTION: The subject neighborhood is a mixed residential area located in the north western portion of the Springfield suburban area. Dwelling styles vary and range from newer and older ranches to some smaller capes. There is a housing complex in the neighborhood which has recently been updated. Major amenities can be found in the Springfield Business District and within walking distance. The neighborhood competes with similar areas throughout Springfield as well as some surrounding communities.

MARKET CONDITIONS: Market conditions were strong over the middle years of the 2000-2010 period. However, over the past couple of years there has been a slow decrease in sale's volume activity with an increase in the supply of homes in certain markets. With more properties with which to choose, it has become more of a buyers market with prices flattening. Some foreclosures have been seen but are not prevalent in relation to national trends. Properties which are priced more realistically to the slower market tend to sell more quickly at asking prices or near to. With proper listing prices typical exposure times are generally 6-9 months with some selling quicker. Mortgage financing is readily available to qualified buyers with attractive and low 15/30 year rates. Financing and sales concessions are uncommon for the subject area although sometimes closing costs may be included by sellers.

SITE COMMENTS: The subject site is a .25+/- acre parcel located at the Eaton Ave and Sheehan Ave. The site slopes above Eaton Ave. The site has frontage at the rear on Sheehan Ave. and is accessed on the Sheehan Ave. side. The site is typical for the area in its size, topography, access and utilities. The site is accessed by a paved driveway and further improved with town water and sewer which are typical for the area. LP gas is available for cooking and heating purposes and is also typical for areas where public gas utilities are not provided.

CONDITION COMMENTS: The subject is a 77+/- year old Cape style dwelling which is showing signs of wear and tear. The interior is well worn but is mostly cosmetic. Walls and ceilings need a complete update with cleaning and fresh paint. The hardwood floors are in need of refinishing. The kitchen is older but fresh paint on the cabinets would upgrade considerably. Baths are also in need of some updating. Some windows are broken and some storm windows are missing. An upgrade to insulated windows would be suggested if possible. The exterior siding and trim could use some work in areas. The roof appears older but there were no signs of water damage. Some landscaping is needed. The appraiser assumes that all mechanical items are in good working condition. There were no economic inadequacies noted at the time of the inspection. Functional depreciation is attributed to the garage and fireplace due to the costs to construct being greater than the contributory value.

FINAL RECONCILIATION: Most weight has been placed on the Direct Sales comparison Approach to value in this assignment as this approach reflects most accurately the relationship between buyers and sellers. The Cost Approach has been examined but not considered due to the age of the subject and the amounts of depreciation needed to be estimated. It also does not take into consideration buyer and seller relations. The Income Approach or Gross Rent Multiplier is most reliable when an accurate and reliable Estimated Rent and Gross Monthly Rent Multiplier can be developed for the subject. The accuracy of these variables depends on a large sampling of single family rentals and sales of such properties. This type of data is extremely limited for the subject's market area. As a result, accurate and reliable EMR and GMRM cannot be developed for this assignment.

Supplemental Addendum

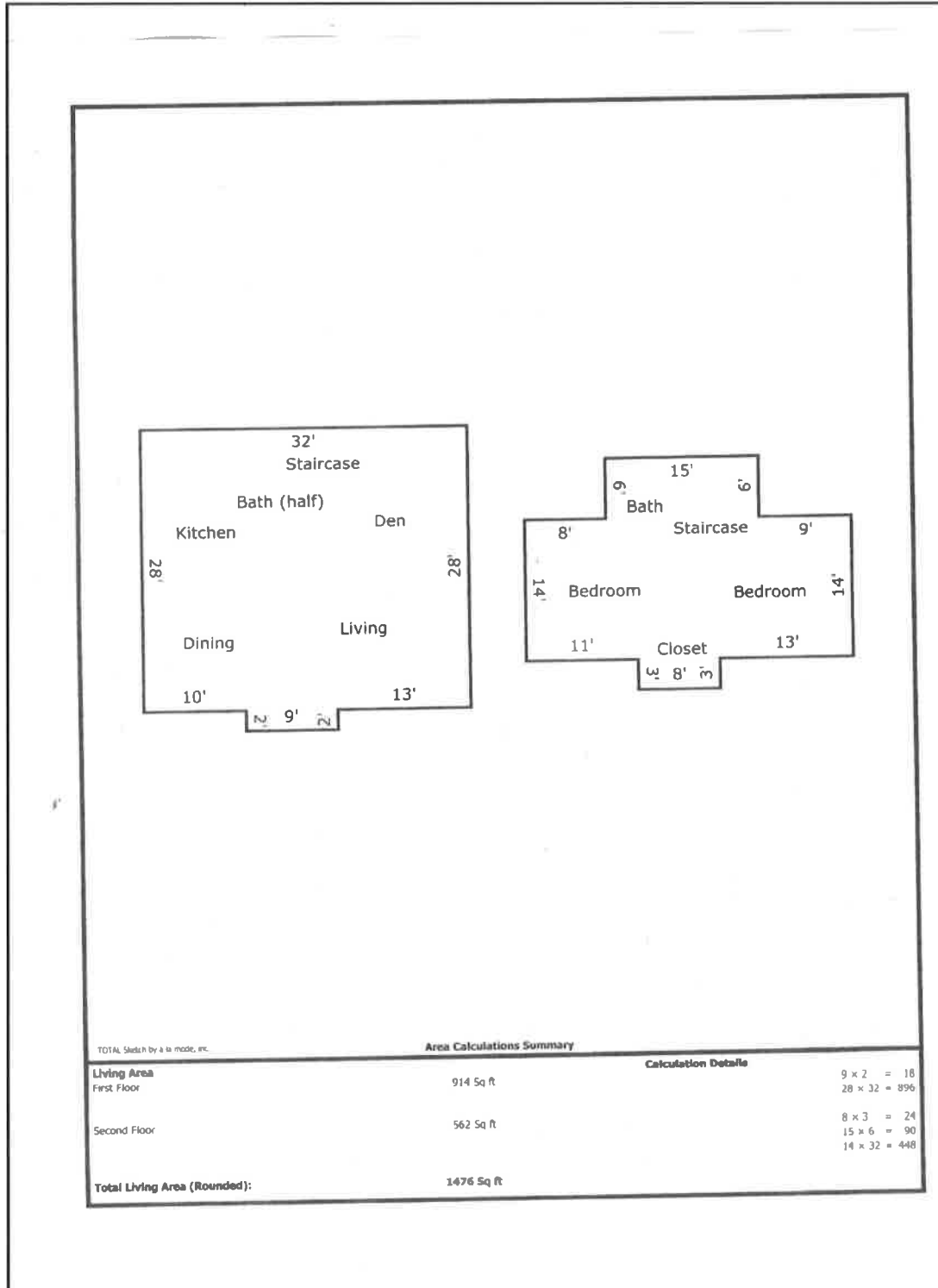
File No. 212026

Borrower/Client	VHFA				
Property Address	13 Eaton Avenue				
City	Springfield	County	Windsor	State	VT Zip Code 05156
Lender	VHFA				

MARKET DATA COMMENTS: The comparables used are the most recent sales of properties considered similar to the subject in location, age, condition, utility, size and overall appeal. Typically there are limited sales of properties similar to the subject's condition and value range over the course of a year. All three sales are from the subject town and have taken place within the past year. The sites vary in size Comps 1 and 2 adjusted due to location. Comp #1 was newer but needed significant upgrades due to neglect. Comp #2 was dated like the subject and Comp #3 was in superior condition. Bath utility was adjusted at \$2,000/half bath. Living area was adjusted at approximately \$20/sf and rounded to the nearest \$500. Additional contributory adjustments were made for auto storage, porches/decks and fireplace. The final opinion of value has been rounded within the indicated range to \$67,000.00. A quick sale (90 day) would require a 10-20% reduction to approximately \$60,000.00.

Sketch

Borrower/Client	VHFA				
Property Address	13 Eaton Avenue				
City	Springfield	County	Windsor	State	VT Zip Code 05156
Lender	VHFA				



Subject Photo Page

Borrower/Client	VHFA				
Property Address	13 Eaton Avenue				
City	Springfield	County	Windsor	State	VT Zip Code 05156
Lender	VHFA				



Subject Front

13 Eaton Avenue
Sales Price
G.L.A. 1,476
Tot. Rooms 6
Tot. Bedrms. 2
Tot. Bathrms. 1.5
Location Suburb/Avg
View Neighborhood
Site .25 Acres
Quality Average
Age 77 Years



Subject Rear



Subject Street

Subject Photo Page

Borrower/Client	VHFA				
Property Address	13 Eaton Avenue				
City	Springfield	County	Windsor	State	VT Zip Code 05156
Lender	VHFA				



Subject Side

13 Eaton Avenue
Sales Price
G.L.A. 1,476
Tot. Rooms 6
Tot. Bedrms. 2
Tot. Bathrms. 1.5
Location Suburb/Avg
View Neighborhood
Site .25 Acres
Quality Average
Age 77 Years



Subject Side



Garage

Subject Interior Photo Page

Borrower/Client	VHFA				
Property Address	13 Eaton Avenue				
City	Springfield	County	Windsor	State	VT Zip Code 05156
Lender	VHFA				



Subject Interior

13 Eaton Avenue
Sales Price
G.L.A. 1,476
Tot. Rooms 6
Tot. Bedrms. 2
Tot. Bathrms. 1.5
Location Suburb/Avg
View Neighborhood
Site .25 Acres
Quality Average
Age 77 Years



Subject Interior



Subject Interior

Subject Interior Photo Page

Borrower/Client	VHFA				
Property Address	13 Eaton Avenue				
City	Springfield	County	Windsor	State	VT Zip Code 05156
Lender	VHFA				



Subject Interior

13 Eaton Avenue
Sales Price
G.L.A. 1,476
Tot. Rooms 6
Tot. Bedrms. 2
Tot. Bathrms. 1.5
Location Suburb/Avg
View Neighborhood
Site .25 Acres
Quality Average
Age 77 Years



Subject Interior



Subject Interior

Subject Interior Photo Page

Borrower/Client	VHFA				
Property Address	13 Eaton Avenue				
City	Springfield	County	Windsor	State	VT Zip Code 05156
Lender	VHFA				



Subject Interior

13 Eaton Avenue
Sales Price
G.L.A. 1,476
Tot. Rooms 6
Tot. Bedrms. 2
Tot. Bathrms. 1.5
Location Suburb/Avg
View Neighborhood
Site .25 Acres
Quality Average
Age 77 Years



Subject Interior

Comparable Photo Page

Borrower/Client	VHFA				
Property Address	13 Eaton Avenue				
City	Springfield	County	Windsor	State	VT Zip Code 05156
Lender	VHFA				



Comparable 1

5 Beechwood Lane
Prox. to Subj. 0.86 miles SW
Sales Price 66,000
G.L.A. 1,440
Tot. Rooms 6
Tot. Bedrms. 2
Tot. Bathrms. 1.5
Location Suburb/Avg
View Neighborhood
Site .54 Acres
Quality Average
Age 11 Years



Comparable 2

197 Park Street
Prox. to Subj. 0.50 miles S
Sales Price 50,000
G.L.A. 970
Tot. Rooms 5
Tot. Bedrms. 2
Tot. Bathrms. 2
Location Suburb/Avg
View Neighborhood
Site .17 Acres
Quality Average
Age 95 Years



Comparable 3

48 Commonwealth Ave.
Prox. to Subj. 1.50 miles SE
Sales Price 69,000
G.L.A. 1,271
Tot. Rooms 5
Tot. Bedrms. 3
Tot. Bathrms. 1
Location Suburb/Avg
View Neighborhood
Site .13 Acres
Quality Average
Age 70 Years

Legal Description Map

Borrower/Client	VHFA			
Property Address	13 Eaton Avenue			
City	Springfield	County	Windsor	State VT Zip Code 05156
Lender	VHFA			

BOOK 0369 PAGE 25 VERMONT WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS, That we, JUDITH STASZKO and EDWIN STASZKO, of Enfield, County of Hartford, and State of Connecticut, in the consideration of ONE OR MORE DOLLARS, paid to our full satisfaction by JASON A. COLBURN and SUSANNAH H. COLBURN, of Springfield, in the County of Windsor, and State of Vermont, Grantees, by these presents do freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the said Grantees, JASON A. COLBURN and SUSANNAH H. COLBURN, their heirs and assigns forever, a certain piece of land in Springfield, in the County of Windsor, and State of Vermont, described as follows, viz:

Meaning and intending hereby to convey a portion of the same land and premises as conveyed to Judith Staszko by deed of Kathleen C. Dix and Judith Staszko, dated August 18, 2000 and recorded August 21, 2000 in Book 214, Page 235 of the Springfield Land Records.

Being a portion of the same land and premises as were conveyed to Kathleen C. Dix and Judith Staszko by Quit Claim Deed of Kathleen C. Dix, dated September 5, 1998 and recorded September 7, 1998 in Book 142, Pages 274-275 of the Springfield Land Records.

Being a portion of the same land and premises as were conveyed to Edward L. Dix (now deceased) and Kathleen C. Dix by the Warranty Deed of Edward L. Dix and Mary E. Chase, said deed dated November 10, 1953 and recorded November 12, 1953 in Book 53, Page 406 of the Springfield Land Records, and in said deed being more particularly described as follows:

The first parcel being Lot No. 4 as delineated on a plot of lots entitled "Plan of Proposed Lots, Property of Hazel A. Eaton, Springfield, Vt., A. G. Huston, C. E., June 21, 1939", which plan is on file in the Springfield Land Records.

Being a portion of the same land and premises with the buildings thereon situate which were conveyed to Edward L. Dix and Mary E. Chase by L. A. L. Turman joined by her husband, Fred H. Turman, by warranty deed dated August 2, 1944, recorded in Book 49 at Page 389 of the Springfield Land Records.

Reference is hereby had to the aforesaid plan, the aforesaid deed, and the record thereof, for a more particular description of the said Lot No. 4.

Said Lot No. 4 is subject to the condition that no dwelling house costing less than Three Thousand Dollars (\$3,000) shall be erected or placed on said lot and that no use shall be made of said premises except for dwelling purposes.

These premises can be further described as 13 Eaton Road, in Springfield, Vermont, and consisting of .25+ acres.

Reference is hereby made to a Quitclaim Deed from Judith Staszko to Judith Staszko and Edwin Staszko, deed dated April 10, 2006, recorded April 19, 2006 in Book 366, Page 22 of the Springfield Land Records.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantees, JASON A. COLBURN and SUSANNAH H. COLBURN, their heirs and assigns, to their own use and behoof forever, AND we, the said Grantors, JUDITH STASZKO and EDWIN STASZKO, for ourselves and our heirs and assigns, do covenant with the said Grantees, JASON A. COLBURN and SUSANNAH H. COLBURN, their heirs and assigns, that until the executing of these presents we are the sole owners of the premises, and have good right and title to convey the same in the manner aforesaid, that is FREE FROM EVERY ENCUMBRANCE; except as aforesaid; and except for real estate taxes for the current year which by acceptance of this deed the GRANTEE assume and agree to pay; AND we, JUDITH STASZKO and EDWIN STASZKO, hereby engage to WARRANT AND DEFEND the same against all lawful claims whatever, except as aforesaid.

Dated at Springfield, Vermont this 26th day of May, 2006.

Judith Staszko (L.S.)
JUDITH STASZKO
Edwin Staszko (L.S.)
EDWIN STASZKO

STATE OF VERMONT
WINDSOR COUNTY, SS.

At Springfield, Vermont this 26th day of May, 2006, personally appeared, JUDITH STASZKO and EDWIN STASZKO, and they acknowledged this instrument by them sealed and subscribed, to be their free acts and deeds.

Before me, *[Signature]*
Notary Public

My Commission Expires: 2/10/07

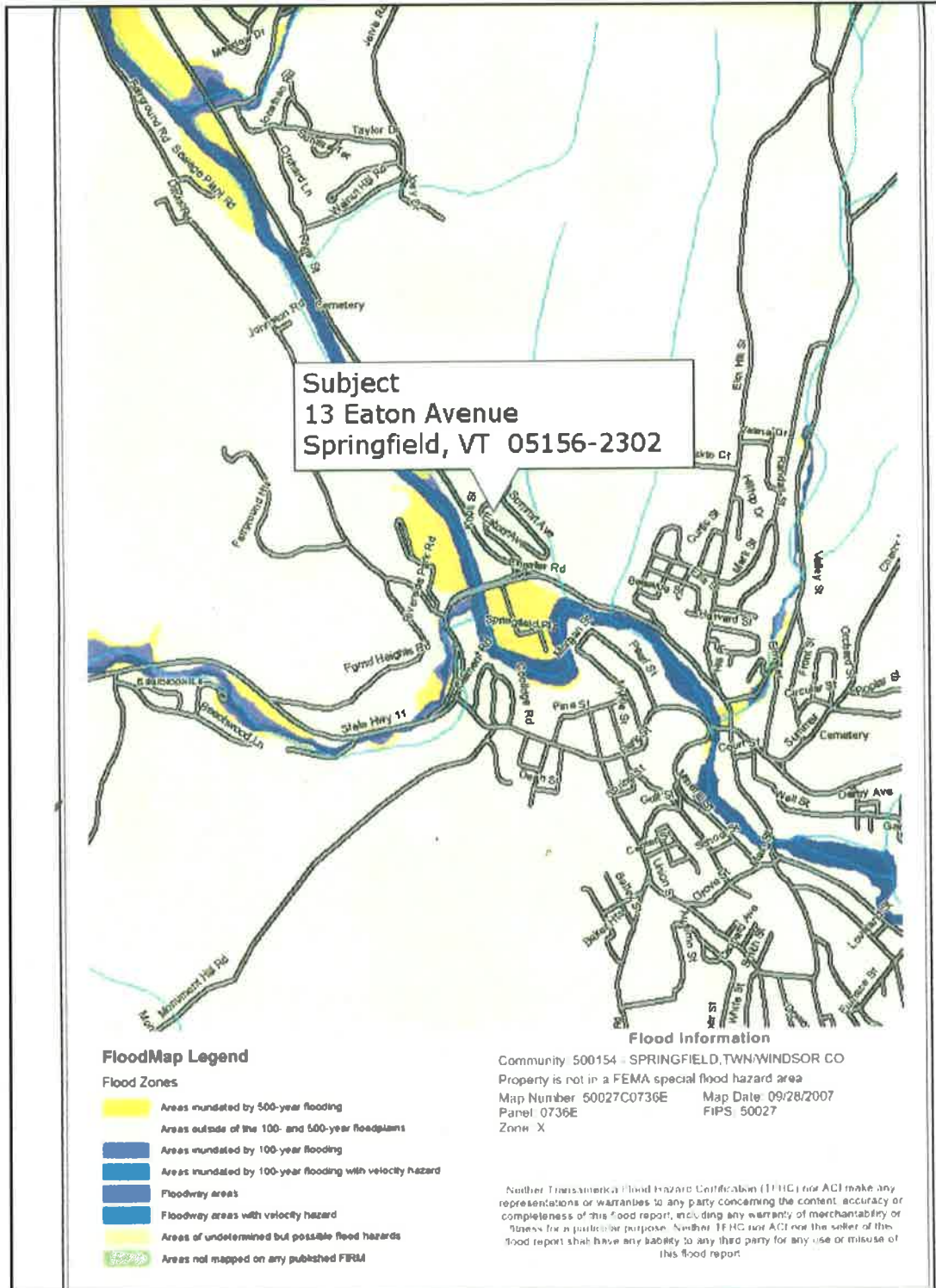
Tax Assessor's Map

Borrower/Client	VHFA		
Property Address	13 Eaton Avenue		
City	Springfield	County	Windsor State VT Zip Code 05156
Lender	VHFA		



Flood Map

Borrower/Client	VHFA			
Property Address	13 Eaton Avenue			
City	Springfield	County	Windsor	State VT Zip Code 05156
Lender	VHFA			



Location Map

Borrower/Client	VHFA				
Property Address	13 Eaton Avenue				
City	Springfield	County	Windsor	State	VT Zip Code 05156
Lender	VHFA				

